Sikkim at Shillong on 22nd January, 2000. The Projects/Schemes under the Agenda relate to infrastructural development in the sectors of Power, Roads, Airports, Health and other schemes of employment generation etc. Programmes and schemes are at various stages of implementation. The detailed status of implementation of programmes can be seen at website pmindia.nic.in

(b) The announcement made by the Prime Minister on 22nd January 2000 set the annual target for disbursement by the North-Eastern Development Finance Corporation Ltd. (NEDFI) of at least Rs. 50 crores per year in next few years. NEDFI has disbursed Rs. 50.46 crores during 2000-01 and Rs. 50.79 crores during 2001-02. A provision of Rs. 15.40 crore has been made for NEDFI in the current financial year in the budget of the Department of Development of North-Eastern Region. The Corporation has disbursed a sum of Rs. 137.75 crore as on 31.03.02 leading to an additional investment of Rs. 354 crore and employment generation for 7400 persons in the North-Eastern Region.

(c) and (d) The Agenda also includes provision of Rs. 500 crores for Rural Infrastructure Development Fund (RIDF) for North-East and Sikkim. Schemes for Rs. 1025.74 crores have been sanctioned by NABARD till 31st May, 2002 and Rs. 459.90 crores has been disbursed. The percentage of the disbursements made to the sanctions is only about 38.6%. Some of the problems being experienced in utilization of funds are delay in land acquisition and non provision of budgeted outlays and matching funds. Workshops have been conducted by NABARD to sort out the constraints faced by the North-Eastern States in preparing and submitting suitable projects for saction and availing of loans from RIDF and on preparation of project proposals for sanction under RIDF.

Sale of ITDC Hotel at Kovalam

443. SHRI J. CHITHARANJAN:
SHRI V.V. RAGHAVAN:

Will the Minister of DISINVESTMENT be pleased to state:

(a) how for the efforts to sell the ITDC Hotel at Kovalam have progressed;

(b) the area under possession of ITDC Hotel at Kovalam;

(c) the reserve price fixed;

(d) whether the valuation of the Hotel was determined on the basis of the market price or calculated under the discounted cash flow method; and

(e) whether Government would order for calculation on the basis of the market price?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Disinvestment transaction in respect of Kovalam Ashok Beach Resort, Kovalam (KABR) has been completed on 11.7.2002 with the transfer of 99.97% equity to M/s M. FAR Hotels Limited for a consideration of Rs. 43,68,76,000.

(b) The area under possession of KABR is 16.47 hectares (approximately).

(c) The reserve price for KABR was fixed at Rs. 41.75 crores inclusive of the liabilities towards VRS compensation and gratuity of the employees, who had opted for the Voluntary Retirement Scheme announced by ITDC.

(d) The valuation of KABR was based on the 4 prescribed valuation methodologies, *viz.* Discounted Cash Flow Value, Relative Value, Net Asset Value and adjusted Liquidation Value. the value arrived at under Discounted Cash Flow method, which was the highest of the values under all the methods, was accepted as the reserve price.

(e) Real estate valuation of the property has already been done on the basis of market price, as indicated in the reply to (d) above.

Sale of ITDC Hotels

444. SHRI GHULAM NABI AZAD: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether his Ministry has accepted the bids for sale of four hotels of the India Tourism Development Corporation;

(b) if so, the total amount received through the sale of these four ITDC hotels;

(c) whether these four hotels have suffered a combined loss of Rs. 11 crores during the year 2001-2002; and